

**THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 9  
TOWN OF CASTLE ROCK, STATE OF COLORADO**

**ANNUAL REPORT FOR FISCAL YEAR 2020**

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Pursuant to §32-1-207(3)(c), C.R.S., the Town of Castle Rock, Colorado (the “Town”) has requested that The Villages at Castle Rock Metropolitan District No. 9 (the “District”), submit an annual report to the Town reflecting the activity and financial events through the preceding December 31 (the “report year” or “2020”).

As noted in the 2018 and 2019 Annual Reports to the Town, the District’s Board of Directors (the “Board”) was reconstituted through appointment by the Town Council on August 21, 2018, through adoption of Resolution No. 2018-072, after a period of nearly 30 years of the Board being vacated and of the District being dormant. Since that time, the Board has worked on bringing the District current and assessing the outstanding obligations and needs of the District and its taxpayers.

**For the year ending December 31, 2020, the District makes the following report:**

A. A narrative summary of the progress of the District in implementing its service plan for the report year;

No public improvements were constructed by the District during the report year.

B. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and a statement of operations (i.e. revenues and expenditures) for the report year;

The 2020 Application for Exemption from Audit is attached hereto as **Exhibit A**.

C. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year;

No capital expenditures were incurred by the District in 2020 and none are currently proposed.

D. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year;

No new District indebtedness or long-term obligations were issued in the report year. Please see the response to item H, below, with regard to outstanding financial obligations of the District.

The total assessed valuation of all taxable properties within the District, as certified by the Douglas County Assessor's Office, for 2020 is \$80,080. There was no mill levy pledged to debt retirement in the report year.

E. The District's budget for the calendar year in which the annual report is submitted;

A copy of the District's 2021 budget is attached as **Exhibit B**.

F. A summary of residential and commercial development which has occurred within the District for the report year;

No development occurred within the District during the report year.

G. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the report year;

No fees, charges, or assessments were imposed by the District during the report year.

H. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Castle Rock Municipal Code has occurred in the report year; and

As of the date of this report, the District can certify that there is no action, event or condition enumerated in Section 11.02.060 Subsections B-I, inclusive, of the Castle Rock Municipal Code which occurred in the report year.

I. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

Members of the Board:

Robert L. Eck, II, President  
6111 Quartz Loop  
Arvada, Colorado 80403  
PH: (303) 961-0313

Lisa A. Johnson, Secretary/Treasurer  
6401 Sparrow Avenue  
Firestone, Colorado 80504  
PH: (303) 386-6349

Joseph Locicero, Assistant Secretary

6111 Quartz Loop  
Arvada, Colorado 80403  
PH: (925) 708-2051

General Counsel:

Jennifer Gruber Tanaka, Esq.  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122

Regular Meetings of the Board of Directors:

December 6, 2021  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
1:00 P.M.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof.

Respectfully submitted this 22nd day of April, 2021.

**EXHIBIT A**

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 9

APPLICATION FOR EXEMPTION FROM 2020 AUDIT

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Villages at Castle Rock Metropolitan District No. 9

c/o White Bear Ankele Tanaka & Waldron

2154 E. Commons Avenue, Suite 2000

Centennial, CO 80122

CONTACT PERSON

Jennifer Tanaka

PHONE

303/858-1800

EMAIL

Jtanaka@wbapc.com

FAX

303/858-1801

For the Year Ended  
12/31/20  
or fiscal year ended:

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Diane K Wheeler

TITLE

District Accountant

FIRM NAME (if applicable)

Simmons & Wheeler, P.C.

ADDRESS

304 Inverness Way South, Suite 490, Englewood CO 80112

PHONE

303-689-0833

DATE PREPARED

3/2/2021

**PREPARER** (SIGNATURE REQUIRED)

*Diane Wheeler*

Please indicate whether the following financial information is recorded  
using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)

☒

**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)

☐

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 6,947	
2-2	Specific ownership	\$ 607	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 14,480	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Change in Developer advance rec.	\$ (1,460)	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 20,574	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 104	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 1,184	
3-7	Accounting and legal fees	\$ 17,868	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 19,156	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Developer advance subject to repayment with available funds</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																								
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)																																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 12.5%; text-align: center;">Outstanding at end of prior year*</th> <th style="width: 12.5%; text-align: center;">Issued during year</th> <th style="width: 12.5%; text-align: center;">Retired during year</th> <th style="width: 12.5%; text-align: center;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ 19,777</td> <td style="text-align: right;">\$ 14,480</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 34,257</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right;"><b>\$ 19,777</b></td> <td style="text-align: right;"><b>\$ 14,480</b></td> <td style="text-align: right;"><b>\$ -</b></td> <td style="text-align: right;"><b>\$ 34,257</b></td> </tr> </tbody> </table>		Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Leases	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ 19,777	\$ 14,480	\$ -	\$ 34,257	Other (specify):	\$ -	\$ -	\$ -	\$ -	<b>TOTAL</b>	<b>\$ 19,777</b>	<b>\$ 14,480</b>	<b>\$ -</b>	<b>\$ 34,257</b>		
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
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Developer Advances	\$ 19,777	\$ 14,480	\$ -	\$ 34,257																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
<b>TOTAL</b>	<b>\$ 19,777</b>	<b>\$ 14,480</b>	<b>\$ -</b>	<b>\$ 34,257</b>																																							

\*must tie to prior year ending balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?		

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 6,243	
5-2	Certificates of deposit	\$ -	
	<b>Total Cash Deposits</b>		\$ 6,243
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
	<b>Total Investments</b>		\$ -
	<b>Total Cash and Investments</b>		\$ 6,243

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes

No

6-1 Does the entity have capital assets?

☐
☒

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:

☒
☐

6-3 Complete the following capital assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

7-1 Does the entity have an "old hire" firemen's pension plan?

☐
☒

7-2 Does the entity have a volunteer firemen's pension plan?

☐
☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan	\$ -

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

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☐
☐

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:

☒
☐
☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ 50,000



## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

☒
☐

If no, MUST explain:

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?

☐
☒

If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?

☐
☒

If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?

☒
☐

Please indicate what services the entity provides:

Streets, water, sewer, parks and recreation

**10-4** Does the entity have an agreement with another government to provide services?

☐
☒

If yes: **List the name of the other governmental entity and the services provided:**

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

☐
☒

If yes: **Date Filed:**

**10-6** Does the entity have a certified Mill Levy?

☒
☐

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills

General/Other mills

Total mills

-
87.842
87.842

Please use this space to provide any explanations or comments:

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name  Robert Eck	I <u>Robert Eck</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Robert L. Eck II</u> Date: <u>Mar 2, 2021</u> My term Expires: <u>05/2023</u>
Board Member 2	Print Board Member's Name  Lisa Johnson	I <u>Lisa Johnson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Lisa A. Johnson</u> Date: <u>Mar 2, 2021</u> My term Expires: <u>May 2023</u>
Board Member 3	Print Board Member's Name  Joseph Locicero	I <u>Joseph Locicero</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 4	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

# Villages at Castle Roc MD #9 2020

Interim Agreement Report

2021-03-30

Created:	2021-03-02
By:	Diane Wheeler (diane@simmonswheeler.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAAy0jxyUxyU3IAFAyUzp-by0CFGAA2SbE

## Agreement History

Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

## "Villages at Castle Roc MD #9 2020" History



Document created by Diane Wheeler (diane@simmonswheeler.com)

2021-03-02 - 9:22:10 PM GMT- IP address: 208.187.187.252



Document emailed to Diane Wheeler (diane@simmonswheeler.com) for signature

2021-03-02 - 9:23:17 PM GMT



Document emailed to Lisa A. Johnson (lisa.johnson@claconnect.com) for signature

2021-03-02 - 9:23:17 PM GMT



Document emailed to joe@activehomebuilders.com for signature

2021-03-02 - 9:23:17 PM GMT



Document emailed to Robert L. Eck II (bob.eck@landassetstrategies.com) for signature

2021-03-02 - 9:23:17 PM GMT



Document e-signed by Diane Wheeler (diane@simmonswheeler.com)

Signature Date: 2021-03-02 - 9:23:24 PM GMT - Time Source: server- IP address: 208.187.187.252



Email viewed by Lisa A. Johnson (lisa.johnson@claconnect.com)

2021-03-02 - 9:35:26 PM GMT- IP address: 104.47.56.254



Document e-signed by Lisa A. Johnson (lisa.johnson@claconnect.com)

Signature Date: 2021-03-02 - 9:35:53 PM GMT - Time Source: server- IP address: 165.225.10.187



Email viewed by Robert L. Eck II (bob.eck@landassetstrategies.com)

2021-03-02 - 10:04:09 PM GMT- IP address: 75.166.72.154



Document e-signed by Robert L. Eck II (bob.eck@landassetstrategies.com)

Signature Date: 2021-03-02 - 10:04:56 PM GMT - Time Source: server- IP address: 75.166.72.154



Adobe Sign

**EXHIBIT B**

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 9

2021 BUDGET

**VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 9**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for Villages at Castle Rock Metropolitan District No. 9.

The Villages at Castle Rock Metropolitan District No. 9 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property taxes and developer advances. The District intends to impose an 88.083 mill levy on the property within the District for 2021, which will be dedicated to the General Fund.

**Villages at Castle Rock Metropolitan District No. 9**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 11,600
Revenues:					
Property taxes	7,503	7,034	6,947	7,000	671
Specific ownership taxes	753	552	274	600	34
Interest Income	2	-	2,205	4,000	-
Developer advances	<u>21,237</u>	<u>42,414</u>	<u>4,996</u>	<u>24,339</u>	<u>37,695</u>
Total revenues	<u>29,495</u>	<u>50,000</u>	<u>14,422</u>	<u>35,939</u>	<u>38,400</u>
Total funds available	<u>29,495</u>	<u>50,000</u>	<u>14,422</u>	<u>35,939</u>	<u>50,000</u>
Expenditures:					
Audit/ Exemption	3,532	2,500	674	1,800	2,500
Engineering	1,800	-	-	-	-
Election	-	1,500	-	-	-
Insurance/ SDA Dues	358	3,000	1,184	1,184	3,000
Legal	22,915	35,000	8,089	21,000	35,000
Directors fees	600	-	-	-	-
Miscellaneous	177	750	-	250	750
Treasurer's Fees	113	106	104	105	10
Contingency	-	5,858	-	-	7,502
Emergency Reserve	<u>-</u>	<u>1,286</u>	<u>-</u>	<u>-</u>	<u>1,238</u>
Total expenditures	<u>29,495</u>	<u>50,000</u>	<u>10,051</u>	<u>24,339</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,371</u>	<u>\$ 11,600</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 80,080</u>			<u>\$ 7,620</u>
Mill Levy		<u>87.842</u>			<u>88.083</u>